

INE One Exchange

The world's top decentralized digital asset exchange



Preface

With the advancement of internet technology and accelerated globalization, the world has entered a new era of technological and industrial revolution. The thriving digital economy has profoundly impacted human lifestyles, national economies, and global civilization. As a cornerstone of digital infrastructure, blockchain technology continues to enhance its information environment while steadily improving efficiency and security. Driven by policy support, financial investment, and market forces, blockchain is increasingly demonstrating its vital role in driving high-quality development.

The digital asset trading sector witnessed remarkable transformations in 2022. The number, quality, and diversity of trading platforms multiplied exponentially, offering participants unprecedented flexibility. This year saw a surge in public interest, marking an unprecedented growth in users engaging with digital assets. Within this market, however, each participant continues to maintain their unique strategies, perspectives, and preferences.

According to a Datalight data report, Europe has 10.3 million digital assets traders investors. For professional traders seeking riskier strategies, the digital asset market offers significantly greater opportunities compared to traditional assets "ordinary" volatility. The sector's leverage potential—up to 100 times—further attracts them. Several European countries, including Gibraltar, Malta, Estonia, Liechtenstein, and Switzerland, have adopted proactive regulatory approaches. In Liechtenstein, people can even open bank accounts using Ethereum. Malta, with a population under 500,000, has become the world's top digital asset trading hub.

In Asia, particularly in Hong Kong, China, Chinese mainland, Taiwan, China, South Korea, and Japan, stock trading is far more prevalent than in Europe. Stock trading is merely a secondary source of income. However, as opportunities in traditional investment fields such as stocks or real estate diminish, many have turned to crypto markets with low barriers to entry and high flexibility. It is well known that Asia plays a pivotal role in the digital asset sector, with most countries actively promoting the adoption, improvement, and governance of digital currencies. Many consider Singapore to be the hub for digital asset development. China currently accounts for 50% of global mining resources. South Korea hosts five of the world's largest Ethereum exchange platforms. Japan has taken the boldest

administrative action by recognizing Bitcoin as a legitimate payment method. In fact, the adoption of digital assets is accelerating rapidly across Asia. Undeniably, digital asset trading has been extensively implemented throughout Asia's crypto market, while the region also serves as the birthplace of industry giants like Bibox, Huobi, OKEx, KuCoin, and Binance.

The evolution of blockchain technology has not only attracted investor interest in transforming traditional industries, but also garnered significant government attention. Established capitalist nations like the United States have elevated blockchain development to a national strategic priority. The rapid advancement of blockchain relies not only on technological innovation but also capital attributes inherent to its nature, which are amplified through exchanges.

As an important application scenario in the early stage of blockchain development, digital asset exchange undertakes important tasks such as market expansion, capital diversion, token circulation and trading. At the same time, digital asset exchange is also an important traffic entrance for blockchain in the initial stage.

As a newcomer in the field of digital currency trading, INE Exchange is driving and leading the industry reform with professional underlying technology and innovative trading mode, driving digital asset trading to be more secure, convenient and efficient, and accelerating the arrival of the value Internet era.



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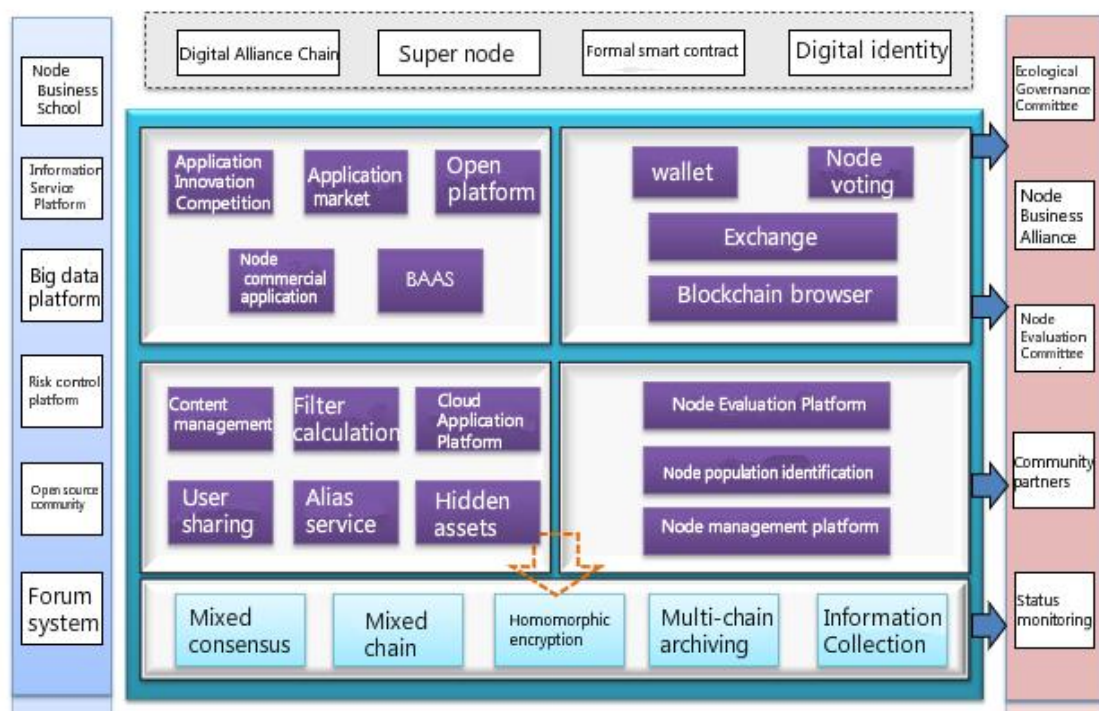
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Chapter 1 Background of blockchain technology development

When bitcoin was first born, there was no concept of "blockchain". People used bitcoin(lowercase b) to denote bitcoin and Bitcoin(uppercase B) to denote its underlying technology, which we now call blockchain technology. Blockchain technology became a global fintech craze in 2015 after The Economist published a cover article titled "Blockchain Technology Reshaping the World." The world's largest financial institutions and banks are racing to research blockchain technology, with billions of dollars invested in blockchain-related companies in 2016 alone. In the next few years, block chain in finance, insurance, retail, justice and the application of the real economy such as accelerated fall to the ground.



1.1 Evolution of blockchain technology

Peer-to-peer (P2P) communication technology -> asymmetric encryption algorithm -> chain data structure -> distributed ledger -> consensus mechanism -> smart contract

1) peer-to-peer (P2P) communication technology

P2P communication technology is a kind of peer-to-peer Internet technology, it is not in a few servers, but rely on the common computing power and bandwidth of the participants in the network, this design is different from the traditional "client-server" model, P2P is to transfer information between equal nodes of the same level.+

(2) Asymmetric encryption algorithm

Asymmetric encryption is need two secret Key for encryption and decryption, one of which is a Public secret Key (Public Key) referred to as "Public Key, the other is a Private secret Key (Private Key), hereinafter referred to as the Private Key, Public Key and a Private Key is a pair of, with the Public Key to encrypt data, using the corresponding Private Key to decrypt, if using the Private Key for the signature of the data, If the private key is used to sign the data, the public key is needed for verification.

3) Chained data structure

We often say the piece, is index according to stored in each block, each piece with the chain together to form the data structure of each block size contains a block of trading information before compression value, enables the creation block to the current block to realize link, which contains all the blocks before a block reference structure, so that each block set to form a long chain.

4) Distributed ledger

Block chain can also be regarded as a transaction database, the stored information is Shared by all the nodes, called the distributed encryption total books, through books, block chain implements its don't need a central authority or a trusted third party to coordinate interaction, validate transactions.

5) Consensus mechanism

Distributed consensus algorithms include asynchronous and consensus. Asynchronous refers to in a distributed system for message processing speed or delivery time will not make any assumptions; Consensus means that when multiple hosts form a network cluster through asynchronous communication, the network is

unreliable by default and forms a consistent state through a specific mechanism, that is, consensus.

6) Smart contract

Smart contracts define and execute the items they contain through code, so there is no need to establish trust between the two parties. Smart contracts are automatically executed once they are started. They do not rely on a single server, but run automatically through network nodes, and are completely decentralized.



Chapter 2 Digital Currency Exchanges

2.1 Development history of exchanges

The development of digital currency exchanges has always been closely related to national policies. The development of digital currency can be roughly divided into three stages:

1) Budding period (2010-2012)

Founded in 2010, the first exchange currency mainly for COINS. At the time, the value of bitcoin and other digital currencies was not widely recognized by the market, the price of the coins was relatively low, the number of exchanges was small, and the market was in its infancy.

2) Growth period (2013-2016)

In 2013, Bitcoin and other digital currencies were gradually recognized by the market, and the price of the currency rose sharply. The market demand for digital currency trading was increasingly strong, which led to the increase of the number of digital currency exchanges.

3) Development period (2017-present)

The third batch of exchanges entered the market in 2017, when the price of bitcoin skyrocketed, ICO projects blossomed, and the number of exchanges further soared, reaching a peak at the end of 2017. Affected by the currency prices, after the new exchange quantity back to a certain extent, but it is still maintaining high growth.



2.2 Existing pain points of exchanges

1) Security

The importance of safety is self-evident. Most of the current mainstream digital asset trading platforms are centralized trading platforms, which are highly vulnerable to external hacker attacks. Once loopholes occur, thousands of investors will suffer huge losses; At the same time, the reputation of the trading platform will also suffer a major blow, and some platforms will be forced to close down directly. Crypto Aware data show that since 2011, more than \$1.7 billion digital assets lost due to hacker attacks or platform loopholes, only in the first quarter of 2018, digital currency lost more than \$670 million.

- February 2014: Mt.Gox loses 850,000 bitcoins
- 2014.03: Poloniex loses 12.3 percent of its bitcoin
- 2016.08: Bitfinex loses 120,000 Bitcoins
- 2017.12: Youbit lost 17% of the platform's digital currency
- 2018.01: Coincheck loss \$530 million worth of new money
- 2018.03: Binance's Bitcoin market price drops by more than 10%

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2) Stability

Due to the large influx of investors, the daily trading volume continues to rise, and the existing trading platform underlying architecture construction and server performance expansion are insufficient, it is difficult to provide investors with stable and smooth trading experience; Slow transfer, system failure, trading card orders and so on all occur from time to time.

3) Lack of user protection mechanism

According to the current development of trading platforms, trading platforms almost do not set up any protection mechanism for ordinary users, and users

usually have to bear their own losses; The lack of user protection mechanism is a defect of current trading platforms, and the establishment of targeted user protection mechanism is an indispensable part of the development planning of trading platforms.

(4) Lack of community construction

Community interaction is an important part of the lack of digital asset ecology at present. There is a lack of communication among many investors, and community effect cannot be formed. In fact, the expansion of digital assets ecological cannot leave the community construction, improve the community to strengthen the connection between the investors, to attract more users.

5) Lack of investor education

Block industry chain as well as digital assets investment threshold is higher, the user needs to have very cutting-edge knowledge system was able to become a qualified investors. At present, there are many blockchain education courses on the market, but the content is not good and bad. Moreover, digital asset investment not only needs to master the knowledge of blockchain, but also needs to have the correct investment concept and professional investment knowledge. Throughout the trading platform of the existing investor education sector is still blank, trading platform to set up the investor education sector, not only can improve the level of the user's investment, more important is to increase existing user viscosity, attract more new users, this will supply enough power for the sustainable development of trading platform.

6) market depth

The market depth of a trading platform has a great impact on user experience and investment costs. It will take a lot of time and cost for users to complete an ordinary transaction on the platform with insufficient trading volume, and may even cause certain economic losses compared with the platform with large liquidity. Due to the lack of trading depth, users will choose to give up trading on the platform with insufficient trading volume, which will create a vicious cycle and aggravates the problem of insufficient trading depth, which has a great impact on the development of trading platform.

Chapter 3 INE One Exchange

3.1 Overview of the Exchange

INE One Global Digital Asset Exchange, full company name Company name: INE One Ltd. An international leading blockchain digital assets international station, jointly built by Japan's Vision Fund, INE One Exchange has also received investment from Morgan Group, Japan's Vision Fund, Saudi Arabia's Public Investment Fund (as well as international well-known investment banks and other institutions.

Fine One global digital assets exchange headquartered in the United States, as the world's leading encrypted digital currency trading platform, committed to global block chain technology research and development, innovation and encryption currency trading services, asset management, and network security, operation, etc. Fine One exchange with its mature contract trading patterns and core technology, created a number of achievements, digital currency trading field for many years won the "global block chain alliance" the selection of scientific and technological innovation award.

INE One global digital asset exchange provides digital currency trading services to users in more than 150 countries and regions around the world. INE One, headquartered in New York, has successfully obtained multi-country digital currency licenses such as MSB in the United States. INE One's concept is to be the Amazon of the digital asset market, providing liquidity support for users and providing a good experience for the majority of investors. As a global professional digital currency trading platform, INE One is committed to building a global value circulation digital asset trading ecosystem based on decentralization.

Japan's Vision Fund (SoftBank Vision Fund) was founded in 2017, the risk of investment Fund, belonging to SoftBank corp. With over \$100 billion in capital, it is the world's largest tech-centric portfolio investment fund. Fund joint investors including from Saudi Arabia and ABU dhabi government funds, as well as some big technology companies. In its first three years, SoftBank invested in 86 companies, including: \$18.5 billion in WeWork, \$9.3 billion in Uber, \$8.2 billion in ARM Holdings (about 25 percent of SoftBank's total stake in ARM), \$5 billion in NVIDIA, \$2.5 billion in Flipkart, and \$2.3 billion in General Motors' Cruise And \$1.9 billion in PayTM, as well as Compass, Katerra, Oyo, Opendoor and other real-estate companies.

INE One will continue to build a digital asset trading service platform integrating live currency trading, contract trading, perpetual contract, leveraged trading, option trading, financial derivatives, digital asset management and other services. Centering on the global layout and ecological integration strategy, INE One will provide safe, convenient and efficient digital asset exchange and trading services for global users.

INE One Exchange builds the most secure, stable and efficient digital currency international station for global users, providing the best quality service experience. The self-developed matchmaking system can process millions of transactions per second. In order to meet the diversified needs of users, in terms of digital currency trading services, it has not only developed advanced matchmaking system for coin trading, but also opened secure and efficient C2C trading services, block hash contest, super node voting, etc. In addition, INE One Exchange has also prepared a variety of coin listing schemes for project parties to build a continuous, transparent, low-friction and non-discriminatory trading environment with blockchain technology and token economy model for customers.

The development team members of INE One Exchange all come from the international top scientific research institutions and blockchain technology development team. While focusing on improving the user experience, they constantly upgrade the platform technology and improve the ecological system. Based on the value, they accumulate distributed ecological resources and energy and export this energy to the whole industry with scientific and efficient management and operation. Finally, through the application of empowerment, the whole ecology is fed back, and finally the development trend of circular empowerment and continuous growth is formed.



3.2 Solutions to exchange pain points

According to traditional exchanges and centralized exchange faces pain points, fine One exchange from the perspective of infrastructure, build fine One underlying protocol, providing fine One exchange basis for global agreement, class unionpay system in the field of mold block chain exchange.

In order to let each independent exchange to achieve interconnectivity, free to preach value, we developed the fine One layer, to connect and extend of different trading main body, build the value network of highway. Based on INE One's underlying technology, it can provide a unified exchange underlying protocol to the global trading system, so that the world's major independent trading institutions can achieve unified interconnection, save the exchange from the scattered island, and realize the rapid circulation of information and value, as well as the expansion of trading speed and breadth.

Fine One exchange of the underlying protocol is suitable for all billing systems, all of the differences between accounting system that is both inclusive and build global unified payment standard, to create a unified network of financial transmission protocol. In the INE One exchange value network, the more effective nodes are connected and the more distributed, the greater the value superposition will be.



3.3 INE One Exchange Trading Service

1) Coincoin trading

INE One Exchange will connect the whole network through API interface, providing investors with sufficient digital asset trading. Currency trading is divided into three sections: mainstream currency area, potential currency area and new currency area. The transaction price can use market price trading and limit price trading, users can trade according to their own needs. At the same time, in order to prevent users from placing wrong orders and causing abnormal market price fluctuations and personal capital losses, INE One exchange will provide real-time reminder service.

2) Token derivatives

INE One Exchange offers trading in token derivatives including token forwards, token swaps, token futures, token options, perpetual contracts, and more.

, through the forward: at present, the fine for One exchange market value in the first 10 through the development of the corresponding forward contracts. Based on forward contracts for hedging and avoiding risk, rather than speculation, through the long-term bull need 100% of collateral as a security deposit.

- Token swap: a combination of two or more trades in opposite directions with different delivery periods. It makes traders in different period of the holding position squaring is zero, thus largely avoid risk. It also provides a more flexible trading tool for high-risk investors.

Through the futures: relative to the pass card forward, syndrome is more standardized futures contract, embodies the standardization by fine One exchange uniform contract number and date of delivery of the units, so adopt public bidding on the futures trading platform trading patterns.

Pass card options: fine One exchange will launch the options, divided into Call (Call Crypto Option) and Put (Put Crypto Option), in order to satisfy the demands of diversified investment. Unlike on the futures, and whether the bulls have the option to deliver right but not the obligation, short need to undertake according to the bulls' choice and the obligation of delivery.

- sustainable contract: fine One exchange will provide sustainable contract, the contract can be highly leveraged copy under the condition of the spot market. Not delivery, and can through a variety of mechanisms with reference price index, one of the main mechanisms for cost price index funds, namely according to the price index to calculate capital cost rate.



3.4 Exchange basic functions

1) Asset registration

Asset registration is One of the basic modules of INE One exchange. The process of asset registration is usually completed by the gateway or gateway agent. All gateway assets or agent of the registration assets, all need to gain the trust of the assets owner, only trust both sides can trade the same property. Registration of assets mainly divided into:

Assets, currency type: type is mainly used in the gateway and other digital assets currency docking platform, digital assets, such as the gateway can register BTC assets code, any account with BTC can trust the gateway, the BTC asset account top-up to the gateway. There is no limit to the amount of currency type assets. The gateway can register as many asset symbols as the actual currency assets it has.

- Physical assets: mainly refers to the digital assets, such assets are generally registered by enterprises or institutions, and sold by the gateway. Such assets generally have a certain amount, after the registration, will be by way of killing operation access threshold, the asset register party no longer raising.

2) INE One wallet

For the convenience of ordinary users to use the wallet, INE One exchange wallet adopts the SPV method, that is, the wallet is accessed through the Web method. The wallet uses SSL protocol and supports Symantec CA certificate.

Meanwhile, the wallet supports both cold and hot wallets.

- , cold purse: suitable for big money wallet, purse of public and private key generated off-line on, the user can generate any favorite key pair, the key is selected, can provide public key to accept large funds, beginning with a G their hosting keep begins with a S private key information.
- , hot purse: hot purse for quick trading scenario, small thermal purse key is managed, when a user registered account wallet, will be paid using the user's password in the user's computer to generate a private key local by 3 des encryption, encryption and the result was through the SSL protocol in custody purse the cloud. Namely in the network transmission and the cloud storage heat wallet is key information users encrypted data, except the purse user, anyone can't get to the private key of the original content. When users need to sign the deal, will from the purse the cloud server for hosting the private key, and paid by the user to enter the password to decrypt the content on the user's local computer, after the success of the decryption, wallet local procedure will sign a deal with the private key information, and make the global intelligent trading center trading network.

Fine One exchange wallet contained in the two types of assets: underlying assets, and assets, registration properties similar to the real life in the wallet RMB and all kinds of CARDS. Native to use without any trust assets, gateway registration must trust the corresponding assets can exchange value.

3) Blockchain browser

INE One Exchange offers a blockchain browser that makes it easy for the average user to check the number of assets displayed by any app developed based on the platform's token protocol. The blockchain browser can link different blockchain nodes to query the ledger situation, and can observe each block and each transaction generation in real time. When entering the corresponding account, it can query the balance of various assets and all transaction records of the account.

4) digital currency trading

When users buy BTC or any other currency in platform, platform will automatically match buy currency for the current price is the lowest exchange to buy. When selling, matching the world's highest price exchange platform to sell.

And that everything is based on the fine One exchange agreement.

Dealmaking service, USES the distributed load and storage architecture, avoid due to a server failure cause service stop; Holds up millions of times per second set the request, the service support horizontal extension, with the rapid expansion of business growth, The service invocation uses https protocol, and adds authentication, tamper-proof and other mechanisms to improve security.



3.5 fine One exchange core strengths

1) high performance matching engine

Fine One exchange team with professional and financial systems, exchange development operation experience for many years. As high as hundreds of thousands of matching speed per second, cold wallet safe storage, ensure that users faster, more secure digital asset trading experience.

INE One exchange uses distributed parallel technology, which can be expanded at any time with the increase of trading volume. The front-end introduces traffic

through load balancing, splits the load balancing according to different services, and calls different load balancing according to different services, so that different services can be expanded as much as possible. At the same time, flow entrance to dynamically configure, when a load balance can't afford to flow pressure, subsequent traffic will be transferred to other load balancing, dynamic extensions. Through the cloud server gateway cluster and build business cluster can realize parallel extension and thermal expansion.

2) AI intelligent selection system

Pay attention to the undervalued value coins in the market and the high-quality coins that are blocked out by the high threshold of other trading platforms. The goal of the platform design is to comprehensively ensure the fairness and transparency of the market. And can meet the security, audit, reporting, analysis and other regulatory compliance needs in the most secure and efficient way. On currency according to the trading volume, trading time, growth index, community contribution and other multiple factors comprehensive evaluation and selection, one can find digital assets value, together with the market investors, second can reduce air currency and the fraud of platform malicious brush into the investment risks and losses caused by the main area.

In addition, the fine One exchange consulted Currenex trading platform in order set and liquidity sniper to adopt an innovative patented technology, with matching engine average speed is less than 850 microseconds, low latency set, order management function of higher safety features.

3) the security and stability, multiple technical support

Ensuring the security of users' digital assets is the foundation of all trading platforms. Before understanding how to ensure the security of cryptocurrency, it is necessary to first clarify the hidden dangers of digital currency security faced by exchanges, mainly including the following aspects:

New application mechanism, consensus

Block chain using asymmetric encryption algorithm may along with the development of mathematics, cryptography and computing technology and become ever more vulnerable. Secondly, under the mechanism of the currency, the private key is stored in the local terminal users, if the user's private key to theft, still

can cause serious damage to the user's money.

In terms of protecting users' private keys from being stolen, INE One exchange service platform has a safe deposit box strategy, a distributed storage strategy, and a 3 select 2 open private key strategy. No matter each storage mode must be very confidential, one copy is guaranteed to be lost and the others will be replaced.

- New application of smart contract

Like traditional programs, smart contracts will inevitably have security vulnerabilities. However, due to the immutable nature of blockchain technology, once a contract is deployed, it is difficult to fix them. After the deployment of some token distribution contracts with vulnerabilities such as integer overflow, tokens are traded online on exchanges, and then the vulnerabilities are triggered and utilized. A large number of tokens are issued in a short period of time to affect the market value, which will cause huge economic losses for both exchanges and users.

In view of the security vulnerabilities of smart contracts, INE One exchange will first conduct a complete contract code security audit before launching new tokens to prevent them from happening and minimize the possible attack threat.

- Information system security

The digital asset exchange consists of Web server, back-end database and other elements. Users can access the server as clients through browsers, mobile apps and apis provided by the exchange. The main threats come from server software vulnerabilities, misconfiguration, DDoS attacks, server-side Web program vulnerabilities (including technical vulnerabilities and business logic defects), office computer security issues, insider attacks, etc.

For such security threats, INE One Exchange refers to the security norms and best practices of the traditional financial industry and improves the construction of security system based on its own situation. Through penetration testing, code audit and other security services, mining and repair the security vulnerabilities existing in the system, and in mobile phone security, real-name authentication security, google two-factor authentication security, server SLB balancing and simultaneous backup, to ensure the safety of user assets.

4) Full platform client support

INE One Exchange will provide support for full-platform clients, specifically including the following clients:

- Web side browsers
- Android client
- IOS client
- H5 mobile browser
- PC client
- wechat terminal

5) Multiple financial instruments

Fine One exchange in addition to supporting common currency currency trading, also in the later in the policy allows countries launched leveraged trading and futures trading function, will also support the short investment, convenient and investors to hedge the way of encryption the maintenance and appreciation of the currency assets.

3.6 transaction risk control system

1) Systematic risk control

Separation mechanism: database, speaking, reading and writing at an early stage, the system of risk control separation of master-slave replication, generally through the establishment of database, speaking, reading and writing, such as Sharding mechanism to ensure that the trading system database data synchronization and risk control system and the separation, speaking, reading and writing. System of risk control for the necessary customer/account data, transaction data is generally only read permission, to ensure that the account data safe and reliable.

Cache/in-memory database mechanism: An efficient cache system is an effective measure to improve performance. Generally, this mechanism will store frequently used data in cache systems such as Redis. For example, risk control rules,

risk control case base, intermediate result set, black and white list, pre-processing results, transaction parameters, billing template, clearing and settlement rules, distribution rules and other data. For some high-frequency trading, based on performance considerations, will use memory database for storage (usually) combined with SSD hard disk.

RPC/SOA architecture: Reduce the coupling between trading systems and system risk control. In under the circumstances of less initial system services, such as general directly using the RabbitMQ/ActiveMQ message middleware or RPC way to realize the system between service invocation. When the number of system services increases and the problem of service governance occurs, SOA middleware such as Dubbo will be used to implement system service invocation.

Composite event processing (CEP) : real-time/quasi-real-time transaction risk control, compared with pure rule-based processing mode, the performance and scalability of composite event processing (CEP) mode are better.

2) Operational risk control

Operational risk is the risk inherent in the operation and management activities of the trading platform, and INE One Exchange regards operational risk management as an important part of its own risk control system. So-called operational risk, is due to the imperfect internal procedures, personnel, or have a problem, and the risk of losses caused by external events. Fine One exchange operational risk control system is under the overall risk management framework, through a comprehensive internal regulation, effective identification, assessment, inspection, control and report operational risk, to ensure normal platform business, sustained and steady development.

INE One Exchange has established a special compliance and risk management department to be responsible for the organization and implementation of specific work of operational risk management, with specific responsibilities including:

- Lead the organization to formulate, revise and improve various business systems and procedures of the trading platform to effectively prevent operational risks.
- , assist related business and support department to identify, evaluate, test, control the corresponding operational risk of business lines or related department.

- Establish a mechanism for dealing with and holding accountable the time of operational risk on the trading platform, as well as an accountability mechanism for operational risk losses.
- Conduct regular/irregular compliance inspection, analysis and assessment on operational risk management work and matters of all business and support departments, and issue corresponding opinions and improvement requirements.
- Monitor the key risk indicators of each business line of the trading platform, update and improve them regularly or irregularly according to the changes of regulatory requirements and business development status.
- Regularly analyze and evaluate the management of operational risks of relevant business lines, collect and report the time and loss data of operational risks of the Company.

3) Product risk control

The first stage of product risk control mainly focuses on the due diligence before product launch, including the rationality test of historical data and parameters in the database, and the use of historical transaction data or standardized derivatives contracts and their market value to conduct a travel test on the model to judge the rationality of its design.

In the second stage, product risk control focuses on the stage of stable operation of products. By formulating standardized terms for the access of various financial products, locking pieces are set up in the form of smart contracts. After all financial products that pass the audit are put online, they are issued and sold in the form of decentralized data of blockchain to form a financial product database. At this stage, investors can choose products freely. Each product will not mislead investors due to human background. The instructions of all listed products are supported by the data generated after strict intelligent review, and these data cannot be changed or deleted permanently.

4) Review of the listing of new currency

INE One Exchange will establish a project review committee composed of well-known institutions and professionals. The committee consists of several

functional departments to review the listing procedures, codes, white papers, legal compliance, finance and other aspects of the projects applying for listing. At the same time, the fine One exchange will introduce authoritative third-party agencies, independent review the listed items. INE One Exchange will introduce internationally renowned third-party authorities to participate in the review of all aspects of the project listing transaction to ensure that the review results are true, objective, reasonable and credible.

, listing application review: the new currency, fine One exchange first will review its conformed to the program listed trading platform, from the listed project application, registration and filing of application documents, submit listing committee review and issue the audit opinion to the public.

, code review: the project review board consists of professional code review department, listed on the new architecture, readability and maintainability of the currency code, code functions the possibility and the safety of the code system of the comprehensive review on.

White paper review: in order to avoid the phenomenon of entropy, the white paper, also in order to protect the rights and interests of investors, project review board consists of white paper audit department, the authenticity and rationality of the white paper in-depth analysis and review.

, legal compliance: the project review committee will also establish forensic auditing department specifically for each new currency for legal compliance review, ensure compliance with legal requirements, where the project is located, avoid the relevant risks.

- Financial review: The Project Audit Committee will have a financial audit department to review the allocation of tokens as revealed in the white paper of the project and require the project parties to regularly document the use of the raised funds.

Chapter 4 trading system architecture

4.1 INE One Exchange trading architecture

Fine One exchange block chain assets exchange system adopts advanced distributed cluster architecture and micro service development mode, security USES the three layers of protection system, firewall Web front-end WAF, database, storage, data encryption process to ensure the safety of system, asset abnormal alarm and intelligent banned, moment to provide emergency response and risk assessment.

1) a hierarchical structure

In exchange system design, by adopting the idea of "high cohesion and low coupling", the Interface Layer (User Interface layer, or called the presentation Layer), Business Logic Layer (Business Logic Layer, Or called domain layer), Data access layer (Data access layer) to separation and stratification.

2) a distributed system

Exchange (distributed system) is the application of distributed system based on distributed environment, each a high degree of autonomy, database distribution node has a local database management system, the user can't perceive data which exist in the site and things on the site.

3) Three-layer protection system

In system security protection level, exchange USES the three layers of protection system, firewall Web front-end WAF, database, storage, data encryption process to ensure the safety of system.

4) the system professional keywords

.NET core kafka, redis, api, rabbitmq background services, scheduling tasks, wallet services, real-time push, high-frequency trading applications.

5) System security and risk control measures

At present, the exchange has developed more than 30 security and risk control

measures by itself; Cooperate with the world's top technology companies at the same time, combined with more than 100 items of safety and risk control measures, through the strict standard, multiple risk control system services, to provide professional worldwide trade, security and stability of digital assets. In the future, the exchange will continue to carry out security upgrades and introduce more security and risk control measures.

Exchange system adopts distributed architecture, security USES the three layers of protection system, firewall Web front-end WAF, database, storage, data encryption process to ensure the safety of system completely, 7 x24h intelligent monitoring and situational awareness, real-time for vulnerability scanning, assets abnormal alarm and intelligent banned, moment to provide emergency response and risk assessment.

Exchanges take cold hot wallet isolation and multisignature protection, sufficient to ensure the safety of the user's money; Data transmission using SSL encryption, to ensure the safety of data transmission; The account system adopts multiple authentication such as password verification, email verification, SMS verification and Google verification to protect the security of user information and assets. At the same time, the system also supports the brute force and impact library, activity, brush, risk management and provide creeper URL protection. In addition, the exchange, together with third parties, also provides DDoS defense, anti-traffic cleaning, anti-CC, penetration and intrusion prevention and other security protection.

4.2 Transaction matching system

Based on the underlying protocol of INE One exchange, the self-developed matchmaking engine is a background service system named RMatcService. The general financial matchmaking engine system mainly includes the following core modules:

1) User

End users entrust the quoted price and quantity, generate orders sent to the trading platform

2) Gateway

It is responsible for collecting user orders and sending them to the matching engine

3) Match engine

In the core part of the trading system, users receive orders and realize orders according to business logic, match and generate transaction records, and then give users feedback on trading results;

4) Database

It is used to store orders and transaction records in the process of trading and achieve data persistence.

Exchange self-developed RMatcService main features include:

- Cross-platform support for Linux, OSX and Windows;
- Low latency HFT and memory working state, support CPU multi-core parallelism;
- support floating-point calculation, precision will not be lost;
- Object pooling is used to reduce the pressure of garbage collection. The commonly used pointer is pool;
- support continuous integration system to use.

Two language versions are available internally:.NET core for Business and golang LABS.

4.3 Matching TPS

1) TPS

Short for TransactionsPerSecond, which is the number of transactions per second, we internally call system throughput. A common keyword in the software testing department of a company. It refers to the process by which a client sends a request to a server and the server responds. The client starts timing when it sends a request and ends timing when it receives a response from the server to calculate

the time spent and the number of transactions completed

2) Match TPS

Refers to the second number matching engine capable of handling things.

The size of TPS is not only affected by the matching engine algorithm performance, server bandwidth, CPU computing power, memory, IO, will also restrict the performance of our matching engine.

TPS has a great relationship with its own business, mainly IO+ lock, so many market bragging TPS over a million refers to the simplest business, refers to the step of the order. However, the actual exchange business is not just to place the order, the accurate measurement is: place the limit order + change the order table + capital + flow + statistics + k line + push seven steps of the process to complete TPS.

According to the seven processes defined by us, the conclusion is that the test of 4 core 8G single computer can achieve 1500TPS, and the test of 8 core 16G single server can achieve 3000TPS. If we need to improve the higher TPS, we need to make efforts on the database. The platform laboratory has announced that the speed of reading data from MemSQL is more than 1Gbps.



Chapter 5 Decentralization Upgrade

INE One exchange will upgrade to decentralization in the future. Centralized trading platforms, while the mainstream of the market today, are not the way of the future. Centralized trading platform because of its integrated trading engine and operation mode of the mediation of the risk of internal fraud and external hacker attacks and decentralized trading platform in the chain of blocks and cryptography technology, under the support of relative to the centralized trading platform, with lower transaction costs, strong security, eliminate centralized trading potential advantages in aspects of internal risk, It provides a revolutionary new solution for solving the pain points of the industry.

In decentralized trading platforms, all traditional trading processes are carried out on-chain and automatically implemented through smart contracts to ensure that all information is open and transparent to users. At the same time, decentralized trading platform enables users money no longer stored in a purse, but scattered among the nodes. The user to have complete control over their digital assets, the possibility of stolen assets is extremely low. This eliminates the centralized platform evil space, greatly improve the safety of the trading platform. With the mature of block chain technology and the explosion of the number of users, decentralized trading platform to better protect the safety of users money advantage will be more obvious.

5.1 Cross-chain transactions

Using digital currency swap technology, it can be used to exchange assets with accounts holding different chains without trust.

5.2 Data on-chain

Will implement all the data on the chain, including user reviews, published articles, chats between the user community, user transaction records, etc. Its sole purpose is to ensure that any data that occurs on the INE One exchange platform is effectively preserved and not tampered with.

Data chain does not mean data on public or private, different data have different level, the user can choose different level to restrict access permissions of

personal information.

5.3 Concept of relayer

From a technical point of view, in order to achieve cross-chain trustless transactions, two counter things need to create tasks on their respective chains, and their task processing needs to be consistent, that is, both are executed or neither is executed. We can create an effective alternative, with certificate of external chain and the distribution of assets on behalf of the general ledger assets on the chain, to alleviate the pressure of the main chain, also need not wait for a lot of time used in block confirmation.

When the user intends to withdraw or deposit the asset, the corresponding creation request will be made. In order to make the order request of different users matching success, we provide an order matching market, namely the atomic swap market. When depositors and withdrawals with complementary needs in the market find each other, atomic exchanges occur between them, and each party obtains the assets they need.

5.4 share liquidity

Relaying order book technology using open source decentralized trading protocols enables decentralized off-chain trade matching by broadcasting orders to one or more trading platforms. This joint and competitive matchmaking mechanism can provide users with more favorable transaction prices and greater liquidity.

5.5 to trust trading mechanism

Adopting distributed network building, not only can eliminate single points of failure of the centralized system problems, to ensure continuous operation, also because every transaction is automatic operation and settlement, completely eliminates the counterparty risk.

Chapter 6 fine One exchange core competitiveness

6.1 high security

The INE One exchange will be built on the self-developed underlying blockchain network and draw on previous mature public chain systems to ensure the highest level of security.

6.2 Transaction Speed

INE One Exchange's self-developed underlying blockchain network ensures that users can enjoy a top-notch trading speed experience, maintaining the TPS with the highest trading speed.

6.3 Transparency

Will fine One exchange trading information on the chain, removal of centralized trading platform in the operation of the possible inflated IOU, divert the user margin and market do bet, etc; Reduce the risk of the use of the trading platform, increase the transparency of trading platform.

6.4 Privacy

Many centralized trading platforms collect user information through KYC, which increases the risk of user information leakage, while platform token, exchanges will encrypt user information and transaction information through cryptography technology to protect the privacy of user information.

6.5 Low transaction cost

The fine One board of trade will provide flexible way for users to choose from. There is big deal trade on the whole flow of information chain, user can select in this way, the security of transactions with the highest security; At the same time, due to each link needs to consume Gas costs high transaction cost, small amount or part of the user can select the security does not require transaction chain process

information, you only need to put to clinch a deal the accounting information chain, dealmakers, hosting and other process under the chain, eventually form the transaction cost is low.



Chapter 7 development plans

The development of the platform consists of six cycles, namely, warm-up, currency trading, ecological construction and technology research and development, ICO, market value management and the advent of mining machines.

1) The first phase of warm-up

Quickly generate fan effect through contract + quantification, contact INE One exchange platform and generate trust and value consensus mechanism for INE One token.

2) preheat phase ii

Through the initial launch of the exchange platform, each node is required to complete the exchange account and position index through the contract multiplication income model.

3) exchange fine One dollar currency trading

Through strong late-stage ecological layout and technical research and development strength, gradually improve INE One blockchain main chain ecological construction and landing application scenarios. Through application value at the same time, node, consensus and founding team to complete the fine One market value, to create a strong consensus, early builders, participants quickly fission fans and fine One value investment holding.

4) Ecological construction and technology research and development period

Fine One founding team will hold 10% of the total fine One to sell to the market, for 50% of benefits for fine One male chain development, chain blocks, ecological construction, the entity industry links, the expansion of the technical team and the core technology research and development spending.

5) market value management and mining machine

The founding team of INE One has more than ten years of experience in stock market value management and operation, and will launch the market value

management plan and INE One mining pool plan after the completion of icos.

Future, fine One exchange technology based on block chain, can do the global business products, business services, digital asset management, digital asset transactions, financial services production digital, mode of application, as the building blocks to the global digital business, digital to block chain step by step, so forming a kingdom of business assets.

Through the application of digital global financial, fine One exchange will be a comprehensive global financial ecology:

Circulation of the global trade, block chain based fine One global circulation transactions (online and offline) at the grass-roots level.

- Financial system, a blueprint for the future of global circulation of financial services, financial financing, financial investment and financial payment.

Ecological basis, entity after landing, the global fine One exchange users will get financial ecosystem as feedback with project profit, with fine One, the value of appreciation, participants will get the chance to be more ecological and the exchange feedback value return.



Chapter 8: INE One Global Team

Stephen McLaughlin, Chief Executive Officer, is a capital markets specialist with extensive operational experience in banking, investment and public companies. He is a blockchain and digital currency industry leader. It is an Internet enterprise with ownership, and has in-depth research and funding for the Internet and blockchain industries.

CCO - Christopher Durand worked as a bank examiner for 8 years, followed by 5 years at a financial company as a representative of an anti-money laundering organization. He has extensive experience in legal consulting, contract review, anti-money laundering, etc.

Chief technology officer - AgrarioRodriguezPerez, is a fine One exchange's chief technology officer, has 17 years of Internet experience, proficient in a variety of computer language, is good at long mass high concurrency architecture design are available, and has rich experience in r&d management.

CLO - Roice Morrison is fine One exchange's general counsel, worked as lawyer at four. He has a multinational lawyers advisory team. He has rich experience in blockchain industry legal work, and strong team organization and execution ability.

Laurence Quinn, Chief Financial Officer, Quinn has many years of experience in asset management, trading system operations, and risk management in the financial markets. Also holds a certified public accountant and financial risk management division of professional qualifications in the United States.

Chief operating officer - Stanny Thompson, Stanny Thompson has ten years of project management, business operations, the experience of venture investment. She is good at analyzing market environment and optimizing operation strategy.

Engineer - Theodore, graduated from Yale university computer science department, and the doctor's degree in computer and big data, expert architects, database, exchange building, chief technical experts, engaged in the trading industry for a long time of database applications, data warehouse, large data and chain block development, has rich experience in project development block chain.

Chapter 9 foundation and global governance

Fine One Ltd. (hereinafter referred to as the "fund"), is the highest authority in the fine One exchange, is also One of the world community operators. Fine One Ltd. is located in the United States, the foundation is committed to the development of the platform through the construction, operation and maintenance, to ensure the safety of the ecological fine One exchange platform and harmonious development. To avoid against block chain of the event, the design concept foundation will develop good governance structure and system, help manage community project general matters and privileges.

Referring to the operation of traditional entities, the foundation will set up various functional committees, including strategic decision-making committee, technical audit committee, compensation and nomination committee and public relations committee.

Strategy committee is the highest policy-making body foundation. The main objective of the Committee is to discuss and solve the important decision-making issues facing the community in the process of development, including but not limited to:

- modify foundation governance structure;
- policymaking committee formed and rotation resolution;
- the appointment and rotation of the Secretary-General of the Foundation;
- appointment and removal of the Executive Director and the heads of the functional committees
- Review and amendment of the Foundation's charter;
- Strategic decisions on the development of INE One Exchange;
- changes and upgrades of INE One Exchange's core technologies;
- emergency decision making and crisis management agenda, etc.

Members of the Strategic Decision-making Committee and the chairperson of the Foundation are appointed for a term of two years, and the chairperson of the Foundation cannot serve more than two consecutive terms. After the expiration of the term of office of the Decision-making Committee, the community will vote to elect the community representative according to the consensus mechanism of the Next Generation INE One Exchange, and then select the core members of the decision-making committee. The selected core members will make important and urgent decisions on behalf of the INE One Exchange, and will be subject to a credit investigation and disclosure of their compensation during their tenure.

The above matters, need policymaking committee by open ballot vote, each decision committee member has one vote, there are two votes for foundation chairman. Policymaking committee make a decision, you have to get a simple majority vote of all the members of the committee in office.

In addition, under any of the following circumstances, the executive director shall convene an interim meeting of the Decision-making Committee within 5 working days:

- foundation secretary-general when necessary
- When proposed jointly by more than one-third of the members of the decision-making committee

The committee meeting decision should be attended by members of the committee. If they are unable to attend the meeting for some reason, they may entrust another member of the committee in writing to attend the meeting on their behalf. Failure to appoint a representative shall be deemed to have waived his right to vote at such meeting.

- Secretary General: elected by the Strategic Decision-making Committee, responsible for the general operation and management of the Foundation, coordination of the work of the sub-committees, presiding over the meetings of the decision-making Committee, etc. The Secretary General is the top person in charge of INE One's administrative affairs. He directs and coordinates the foundation's daily operations, technology development, community maintenance, public relations, etc., and connects each business unit with the functional committees at the governance structure level. The secretary-general regularly reports to the policymaking committee work.

- , technical review board: the fine One exchange in the core development team of developers, responsible for block chain technology research and development direction of decision-making, and the underlying technology development, open port development and review, patent technology development and auditing, etc. In addition, members of the Technical Audit Committee regularly learn about the developments and hot topics in the community and the industry, communicate with participants in the community, and hold technical exchange meetings from time to time. Such as enterprise customers, suppliers, regulators and third-party services, etc.
- compensation and nomination committee: responsible for decision foundation of key management personnel selection and appointment. The Committee establishes procedures, evaluates the competence of the officers, and authorizes appointments. At the same time, the committee set pay system, incentive has made important contributions to a foundation. The Remuneration and Nominating Committee regularly evaluates the performance of all members of the Foundation. Human resources structure adjustment Suggestions of different incentives to recruit and retain talented experts.
- , a public relations committee: the target is for community service, responsible for the fine One exchange, technology promotion, fine One exchange with the establishment and maintenance of business alliances, fine One exchange to participate in the alliance side, platform, through collaboration and resource exchange of business promotion and publicity and community crisis public relations and social responsibility, etc. The committee is responsible for regular press conferences, announcements of important issues and answers to inquiries, etc. If produce influence foundation the reputation of the event, the public relations committee will as a unified communication channels, release authorized response.
- , supervision and administration commission, as the form of a highly autonomous, set inside the foundation, as the foundation for the overall operation of independent supervision and risk control management. The Supervisory Committee provides day-to-day guidance to the legal and compliance departments of the Foundation. At the same time, the foundation set up a transparent reporting mechanism, matters shall be handled directly by the supervision and administration commission of the internal and external reporting, and adopt corresponding investigation and

improvement, in order to ensure that the entire operation of the foundation in a perfect legal compliance, and move forward within the acceptable level of risk. Supervision and administration commission report directly to the strategic decision committee, not any conflict with the foundation of other functions and overlapping.

Other functions: foundation reference architecture company system, to set up the daily operations, such as human resources, administration, finance, market, research and development unit (or lab), etc. The establishment of functional departments, normal operation, in order to maintain the fine One exchange and directly deal with business related parties of the society.



Chapter 10 Risk warning and disclaimer

10.1 Legal Affairs

The Foundation will act as an independent legal entity with full responsibility for organizing a team to develop, promote and operate the platform token project and all related responsibilities.

Foundation will be in strict accordance with the local laws and regulations, in appropriate way for certain people to swap, and give the digital currency fine One exchange. Due to the restrictions of citizens or groups of countries with legal restrictions, INE One exchange platform tokens will not conduct public crowdfunding or public offering in certain countries and regions. The INE One Exchange is used as a virtual commodity with practical purposes, not as a security, nor as a speculative investment tool.

The foundation will use the income obtained from the circulation and trading swap mainly for technology development, marketing, community building, financial audit, business cooperation and other purposes.

The INE One exchange is still likely to be subject to scrutiny and oversight by authorities in different countries around the world. In order to meet and comply with local laws and regulations, the INE One Exchange may not be able to provide normal services in some regions.

10.2 Risk Warning

- **Systemic risk:** The possible movement of returns due to a global common factor that affects the returns of all securities in the same way. In market risk, if the overall value of the digital asset market is overvalued, then the investment risk will increase. Participants may expect excessive growth of Token public offerings, but these high expectations may not be realized. At the same time, systemic risk also includes a series of force majeure factors, including but not limited to natural disasters, large-scale failures of computer networks on a global scale, political unrest, etc.
- **Risk of regulatory absence:** Digital assets, including fine One exchange trading is uncertain, because the digital asset trading is still lack of strong

regulation, thus electronic tokens exist surge slump, risk by banker manipulation, and so on and so forth, if the lack of experience, after the individual participants in the market may find it difficult to resist the market instability caused by the assets impact and psychological pressure. Even academic experts, official media would suggest caution in all from time to time, but there is no written regulation method and the provision, so now is difficult to effectively avoid the risk.

Introduced regulatory risk: there is no denying the fact that for the foreseeable future, countries around the world have introduced regulations to restraint standard block chain and electronic tokens. If supervision main body in the field of management, Token purchased tokens, public offering period may be affected, including but not limited to, fluctuations in price and easy to sell sex or restricted.

Team risk: the current block chain technology team and numerous projects, the competition is very fierce, strong competition in the market and project operation pressure. Fine One exchange project whether can break through in the many outstanding projects, has been widely recognized, both linked to their own team ability, vision, planning, etc, are influenced by many competitors on the market and even the oligarchs, there are facing the possibility of vicious competition.

Team risk: fine One exchange team brings together a vigor and strength and talent team, to block chain senior practitioners, has rich experience in the field of technology development personnel, etc. As a leading player in blockchain technology, the stability and cohesion within the team are crucial to the overall development of INE One Exchange. In the future development, the possibility that the whole project will be negatively affected by the departure of core personnel and the conflict within the team cannot be ruled out.

- Project coordination and marketing risk: The founding team will spare no effort to achieve the development goals set out in the white paper and extend the growth space of the project. Now fine One exchange platform access card has been very mature business model analysis, however, given the industry as a whole development trend of unforeseen factors are existing business model and the overall train of thought and the market demand not good fit, resulting in difficult to profitable results. At the same time, because

of this white paper may be adjusted to update as the project details, possible public don't know the latest progress of the project, the participants or the public because of asymmetric information and the insufficient cognition of project, thus affect the subsequent development of the project.

, the technical risk of the project: first of all, the project is built based on cryptography algorithm, the rapid development of the cryptography also is bound to bring potential risks to be cracked; Second, chain blocks, distributed, decentralized, books don't agree to tamper with the technical support the core business development, fine One exchange team can't fully guarantee technology be born; Thirdly, in the process of updating and adjusting the project, vulnerabilities may be found, which can be remedied by issuing patches, but the degree of impact caused by vulnerabilities cannot be guaranteed.

- Hacking and crime risk: In terms of security, the amount of a single supporter is small, but the total number of supporters is large, which also puts forward high requirements for the security of the project. Electronic tokens are anonymous and difficult to trace, which can easily be exploited by criminals or hacked, or may be involved in criminal acts such as illegal asset transfer.

, at present unknown, other risks: as block chain technology and the continuous development of the industry as a whole situation, fine One exchange may face some risk has not been anticipated. Participants are requested to fully understand the background of the team, understand the overall framework and thinking of the project, adjust their vision reasonably, and participate in token crowdfunding rationally before making any decision.

10.3 disclaimer

This document is for informational purposes only and for informational purposes only and does not constitute any investment advice, solicitation or solicitation to sell shares or securities on the INE One Exchange and its related companies. Such offers must be made in the form of confidential memoranda and are subject to compliance with relevant securities and other laws.

The contents of this document shall not be construed as forcing participation in the Token public offering. Any behavior that is associated with this white paper shall not be considered as a participate in Token of public offerings, including

requirements to obtain a copy of this white paper or to share this white paper.

Participation in the Token public offering represents that the participant has reached the age standard, has full civil capacity, and the contract entered into with INE One Exchange is true and valid. All participants entered into the contract voluntarily and made clear and necessary understanding of INE One Exchange before entering into the contract.

Fine One exchange team will continue to try to reasonable, to ensure that the information in this white paper truthful and accurate. During the development process, the platform may be updated, including but not limited to the platform mechanism, tokens and their mechanisms, and the distribution of tokens. Part of the document may with the progress of the project in the new adjust in the white paper, team will through the announcement on the website or the new white paper, will update the content public. Please make sure that the participants in a timely manner for the latest version of the white paper, and according to the updated timely adjust their decisions. Fine One exchange made it clear that will not bear the participants due to:

- (a) reliance on the contents of this document;
- (b) any inaccuracy of the information herein and any loss caused by any conduct resulting from this document.

The team will spare no effort to achieve the objectives mentioned in the document. However, due to force majeure, the team cannot fully commit to the completion.

As an official token, platform token is an important tool for platform efficiency, not an investment product. Owning a platform token does not grant its owner ownership, control or decision-making power over the platform. Platform tokens, as crypto tokens used in the INE One Exchange ecosystem, do not belong to any of the following categories of currency:

- (a) securities;
- (b) equity in a legal entity;
- (c) shares, bonds, notes, warrants, certificates or other instruments granting

any rights.

The value added of Platform tokens depends on the market rules and the demand after the application is implemented. They may not have any value. The team makes no commitment to the value added of platform tokens and is not responsible for the consequences caused by the increase or decrease of value.

To the maximum extent permitted by applicable laws, the Team shall not be liable for any damages or risks arising from its participation in the public offering of Tokens, including but not limited to direct or indirect personal damages, loss of business profits, loss of business information or any other economic losses.

INE One Exchange platform complies with any regulatory regulations that are conducive to the healthy development of the industry and the self-discipline statement of the industry. By participating, participants will fully accept and comply with such inspections. At the same time, all information disclosed by the Participant to complete such inspection must be complete and accurate. The Platform has clearly communicated to the Participant that the possible risks are carried out. Once the participant participates in the public offering of Tokens, he/she confirms that he/she understands and agrees with the terms and conditions in the Rules and accepts the potential risks of the Platform at his/her own risk.

